

Coming Back—

To the same contractor whenever there is a major piece of construction to be done, is a characteristic of the clients of John W. Ferguson Company.

Either in point of number of firms served or number of contracts executed—the bulk of Ferguson work has been done on "repeat orders".

JOHN W. FERGUSON COMPANY
ENGINEERS & BUILDING CONTRACTORS
NEW YORK, N.Y.



Kline-Thompson Co.,
Carnegie, Pa.

8%

Cumulative Sinking Fund Preferred Stock

PRICE \$25 Per Share

Bonus 100% Common Stock

Earnings—Over 5 times preferred dividend requirement.

Business—One of the most rapidly growing lines in the country.

Circular No. RTR giving full details regarding this issue will be mailed on request.

Farson, Son & Co.

Members New York Stock Exchange

115 Broadway, New York

Pure Oil's Splendid Record

Great Asset Value of U. S. Steel

discussed in current issue of

Securities Suggestions

Free on request

ask for T-1

R.C. MEGARGEL & Co.

27 Pine Street, New York

MILLER & GO.

Members New York Stock Exchange

EQUITABLE BLDG.

120 Broadway New York

100 Years of Commercial Banking

CHATHAM & PHENIX

NATIONAL BANK

Capital & Surplus \$165,000,000

Resources \$165,000,000

149 Broadway, Singer Bldg.

And 12 Branches.

Steel Buying 1/4 Below

Capacity of the Country

Price Cuts Clinch Urgent Business

That Can Be Delayed

Recent developments in the steel industry indicate that buying is dropping below one-fourth of the country's capacity, according to The Iron Age, which says that changes have brought about what was expected.

Price cuts have clinched business "that have postponed the purchases which could be held back for the time being. As natural, wild rumors are effect of quotations much below those of actual transactions and lowest dependable prices are difficult to obtain. Bookings have been made at the Steel Corporation's levels, but also at prices fully under these.

"Indications are that iron and steel prices will be gradually receding for the next few weeks, but the general outlook is looked on with favor as the determination of the steel market will spring. The time element required for a complete readjustment stands in opposition to any artificial stimulus.

Additional wage reductions, notably 20 per cent in the Youngstown district, contribute to the movement, but there are checks beyond the control of the steel trade in the fixed coal mine wages and the high railroad freight rates.

"These need to enter the reckoning of what is the rational buying level."

The Iron Trade Review today will say: The Steel Corporation plants continue to quote prices at \$10 per ton higher than their competitors and are shipping actively against a large order backlog on that basis. Subsidized export cancellations or suspensions, due to lower prices of the independent makers, have been negligible. Nevertheless, it is apparent independent mills as a whole are receiving a larger fraction of the going new business than recently was the case."

Financial Items

Robert J. Gatta has resigned as president of the American Iron Corporation, but will continue his relations with the corporation in an advisory capacity and will remain a director of this corporation, formerly known as the Carter Oil Company, has been elected in charge of the operation of the company and has taken over the duties of this position.

Myron C. Taylor has been elected a director of the Standard Oil Company, but will continue his relations with the corporation in an advisory capacity and will remain a director of this corporation, formerly known as the Carter Oil Company, has been elected in charge of the operation of the company and has taken over the duties of this position.

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U. S. Steel Has \$20,000,000 for Foreign Credit

Directors Authorize Sum to Help Buyers in Other Nations to Purchase Here; Exports Good, Says Gary

The United States Steel Corporation, in order to stimulate buying of its products abroad, has been authorized by the directors to extend credits to foreign customers up to \$20,000,000, according to Elbert H. Gary, chairman of the board, who said yesterday that this method of encouraging foreign trade had been going on for some time. Owing to its strong cash position, it is also understood that the Steel Corporation has been selling to domestic consumers on deferred payment or open account basis.

Judge Gary said that the corporation had extended credits to buyers in Canada, Mexico, China, Japan, South American republics and Africa. On the general subject of foreign business he said that the exports of the corporation are holding up and stressed the need for private enterprises to assist foreigners in buying American goods.

Concerning prospects of foreign competition in the steel business the head of the Steel Corporation declared that if wage rates held up to the present levels there is little fear that Europe will be a serious competitor, but if low rates of pay again come into existence, as prevailed before the war, he thought that there ought to be a reasonable tariff to protect American manufacturers.

Regarding recent cuts in prices by independent steel makers Judge Gary doubted that they have increased their sales to any material extent.

"On the contrary," he said, "I think they have been the means of decreasing the grand total of sales. Of course a manufacturer may sell a small quantity of goods by making a material cut, but he will find by the end of the year he has not gained anything by it."

Subscriptions to common stock of the Steel Corporation under this year's plan by which employees may subscribe at \$31 a share were the largest on record, according to Judge Gary. He said that on January 21 there were 90,000 holders of the common and preferred stock and that 65,500 employees and their families were shareholders.

Day's New Issues

Subscriptions to the \$24,000,000 twenty-year 8 per cent Republic of Chile sinking fund gold loan were reported yesterday to have closely approximated \$20,000,000, and the closing of the books was looked for before the end of the week. Subscriptions came in in fairly heavy volume yesterday, and it was stated the reception according to the loan was more than satisfactory.

The Canadian city of Toronto is calling for bids on \$2,500,000 serial bonds on account of the acquisition and rehabilitation of the Toronto Railway Company, and \$2,537,000 serial bonds issued for school purposes. The bids will be opened on February 22.

The next big piece of railroad financing is expected to be the sale of \$80,000,000 of Chicago, Burlington & Quincy fifty-year bonds, in connection with the Northern Pacific-Great Northern joint issue of Burlington collateral 4 per cent bonds of \$25,000,000 maturing in July. It is thought that the Interstate Commerce Commission will lose little time in rendering its decision on the Burlington's application to capitalize a part of its surplus.

Blyth, Witter & Co. have purchased and will offer shortly \$7,500,000 General Petroleum Corporation ten-year 7 per cent bonds. This company engages in the production, transportation, refining and distribution of petroleum and its products in California.

R. M. Grant & Co. are offering a new issue of \$900,000 Maricopa County, Ariz., 5 1/2 per cent gold bonds. Bonds mature from June 15, 1920, to 1949 and are offered by the above bankers at prices to equal 6 per cent basis for 1920-25 maturities, 5 per cent basis for 1936-40 maturities and 5 1/2 per cent basis for 1941-49 maturities.

Dakota Financing Off

MINNEAPOLIS, Minn., Feb. 16.—Negotiations for the sale of North Dakota state bonds by Minneapolis and Chicago investment firms have been suspended. It was learned today. The sale of \$6,000,000 in bonds had been contemplated as a means of putting North Dakota back on a sound financial basis.

Iowa Bank Closed

DES MOINES, Iowa, Feb. 16.—The Union Trust and Savings Bank of Sioux City, Iowa, was ordered closed today by the State Banking Department. M. V. Henderson, state banking commissioner, has been going over the affairs of the company for several days. The bank was reported over-loaded.

Republic Steel Earns \$19 a Share On Common Stock

Recovery From \$1.43 Return in 1919 Shown in Annual Report; Gross Volume More in 1918

Net profits of the Republic Iron & Steel Company for the calendar year 1920 amounted to \$7,616,822, which, after preferred dividend requirements, was equal to \$19.06 a share on \$29,920,800 outstanding common stock. This compares with only \$1.43 earned on the common in the preceding year, and \$22.23 a share earned in 1918.

The annual report issued to stockholders to-day shows total profits last year of \$14,744,163, compared with \$6,031,838 in 1919. Total deductions for depreciation, depletion, taxes, interest and inventory reduction of inventory values were \$6,557,841. After dividend allowances there was charged to surplus \$506,922, on account of 1917 taxes, leaving a final surplus of \$3,560,600, and total profit and loss surplus at the end of the year of \$37,441,571.

John A. Topping, chairman of the board, said in the report that sales were on an increasing scale up to and throughout the third quarter of the year, with resulting higher prices. "Late in the year," he added, "there was a sharp decline in the demand for our products, both at home and abroad, which was a general condition affecting not only steel, but all other commodities. This situation precipitated cancellation of orders and a heavy reduction in our business, with the result that the earnings for the fourth quarter were not only affected by reduced shipments, but also by losses due to shrinkage of inventory values and other adjustments, all of which are reflected in our income statement for the year."

The gross volume of business done by the Republic company in 1920 amounted to \$73,342,219, compared with \$45,872,344 in 1919, and \$75,224,110 in 1918. Unfilled orders of finished and semi-finished products at the close of the year aggregated 182,906 tons, contracted with \$80,824 tons on December 31, 1919, and 149,300 tons at the end of 1918. Unfilled orders of pig iron were 35,772 tons, compared with 98,855 tons at the end of 1919.

NEW ISSUE

\$3,000,000

The De Laval Separator Company

Ten-Year 8% Sinking Fund Gold Notes

To be dated March 1, 1921

Interest payable March 1 and September 1

Coupon Notes in \$500 and \$1,000 denominations, registrable as to principal

Redeemable as a whole, but not in part except by action of the Sinking Fund, on any interest date on not less than 30 days' notice at 105 and interest on or before March 1, 1922, and at 104 and 1/4 of 1 per cent less for each six months or part thereof thereafter, but not less than 100% and interest. Interest payable without deduction for Normal Federal Income Tax not in excess of 2%.

Authorized \$3,000,000

To be presently issued \$2,000,000

THE NEW YORK TRUST COMPANY, TRUSTEE

We summarize as follows from a letter dated February 14, 1921, from F. J. Arcand, President of the Company:

Business: Founded in 1885, the Company is the largest manufacturer of cream separators and other centrifugal machinery in the United States and Canada, producing over 35% of all sold in the two countries. Plants are located at Poughkeepsie, N. Y. and Peterboro, Ontario.

Security: These Notes will be the sole funded debt of the Company. While any are outstanding no mortgage or lien except purchase money mortgages can be placed on the property. According to the consolidated balance sheet as of December 31, 1920, of the Company and its subsidiaries, net tangible assets, after applying proceeds of this issue, would amount to more than \$12,000,000 or over 4 times this issue, and net current assets to more than \$9,000,000 or over 3 times.

Earnings: Net earnings, after depreciation, available for interest and taxes for the last eleven years are reported as follows:

Year	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
Earnings	\$1,770,299	1,488,343	1,644,091	1,769,892	\$1,664,046	2,018,561	1,602,113	1,597,939	\$1,687,219	1,705,075	1,100,000

(1920 partly estimated)

In these 11 years net earnings have averaged almost seven times interest on this issue.

Sinking Fund: Beginning September 1, 1922 there will be a sinking fund sufficient to retire \$300,000 Notes per annum, at not exceeding the redemption price. If Notes cannot be purchased, they must be called by lot and redeemed at the prevailing redemption price.

All legal matters pertaining to this issue of Notes will be passed upon by Messrs. O'Brien, Boardman, Parker & Fox, Counsel for the Bankers, and Messrs. Davis, Wagner, Heister & Holton, Counsel for the Company. Delivery will be made on or about March 1, 1921 in the form of temporary Notes of the Company exchangeable later for definitive Notes. We offer the above Notes, when, as and if issued and received by us and subject to the audit of accounts and approval of counsel.

Having sold over \$2,500,000 of these Notes we offer the unsold balance,

Price 98 1/2 and interest, yielding nearly 8.25%

Dominick & Dominick

New York Cincinnati

White, Weld & Co.

New York Boston

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

Bank Stocks Sell Above

Market at Auction Here

Nearly 2,000 Shares Sold at Figures Almost in Line With Quoted Bid Prices

Nearly 2,000 shares of stocks of important local banks were sold at auction by Adrian H. Muller & Son yesterday, many of them bringing prices above open market bid quotations.

Four hundred and fifty shares of Guaranty Trust stock brought \$318 a share against a bid price of \$312, while ninety shares of Mechanics and Metals sold for \$310 a share. The market bid price is \$295. Fifteen shares of Corn Exchange sold for \$305 a share against a quoted bid price of \$290.

Sales at auction yesterday follow:

100 shares Guaranty Trust Co. \$318.00

15 shares Corn Exchange \$305.00

100 shares Mechanics and Metals \$310.00

100 shares National City Bank \$300.00

100 shares Manhattan Trust Co. \$290.00

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